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HOUSE MEMORIAL 48

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Paul C. Bandy

A MEMORIAL

REQUESTING THE SUPERINTENDENT OF INSURANCE AND THE NEW MEXICO
REAL ESTATE COMMISSION TO ADOPT MEASURES TO INFORM THE PUBLIC
OF THE EFFECT OF MINERAL LEASES.

WHEREAS, the excavation of oil, gas and other minerals has
caused conflict between the mineral extraction industry and the
surface owners of land under which the oil, gas or other
minerals lie; and

WHEREAS, many purchasers of real estate do not know
whether they are acquiring an interest in the underlying
mineral estate or whether the mineral estate is subject to a
mineral lease; and

WHEREAS, title binders and title policies generally
exclude the mineral estate and coverage relative to the mineral
estate; and

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underscoring material = new
~~[bracketed material] = delete~~

